



AGARWAL INDUSTRIAL CORPORATION LTD.

Petrochemicals (Manufactures & Traders of Bitumen & Bituminous Products) | Logistics for Bitumen & LPG | Wind Mills.

CIN L99999MH1995PLC084618

August 19, 2025

To, BSE Limited Corporate Relationship Department P.J Towers, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 531921	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 SYMBOL: AGARIND; Series: EQ
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Dear Sir/Madam,

Sub: Investor Presentation for the Quarter ended on June 30, 2025

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Un-Audited Financial Results for the Quarter ended on June 30, 2025.

Kindly take the same on your record.

Thanking you

For Agarwal Industrial Corporation Limited

Yashee Agrawal

Company Secretary and Compliance Officer



Agarwal Industrial Corporation Limited

(BSE: 531921 | NSE: AGARIND)

Q1 FY26 Earnings Presentation

August 2025



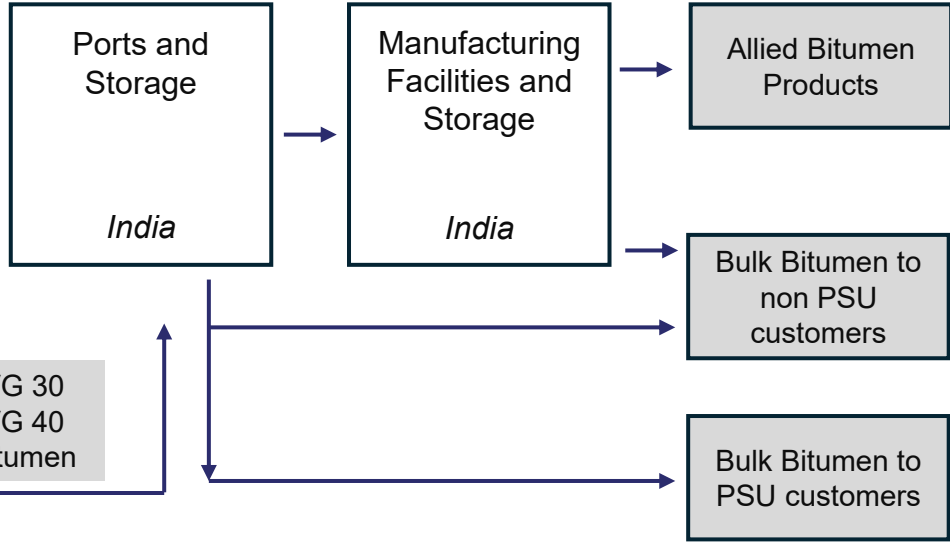
Agarwal Industrial Corporation Limited (AICL) Business Overview



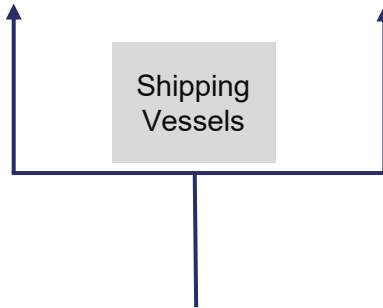
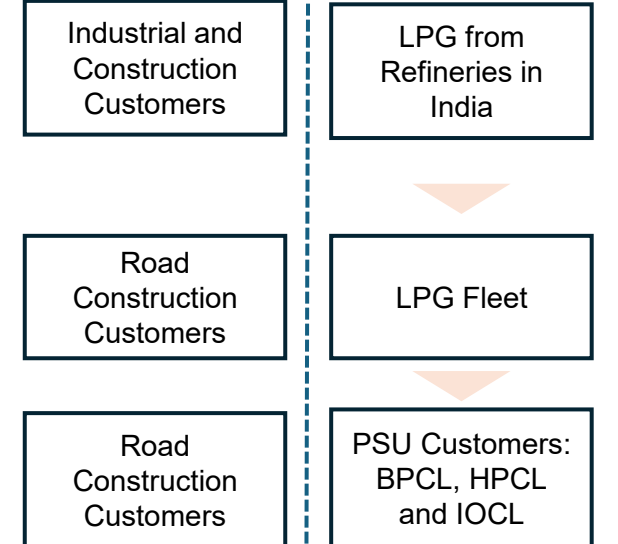
Vessels and Chartering



Bulk Bitumen and Allied Products



Logistics



11

Shipping Vessels

113,549 MT
Vessel Capacity

7

Landing Ports

30,500 MT
Storage Capacity

7

Manufacturing Facilities

35,125 MT
Production Capacity

350+

Bitumen Tankers

300+

LPG Tankers

Petrol pump dedicated to AICL fleet in Asangaon, Maharashtra

Authorized Ashok Layland service center dedicated to AICL fleet in Asangaon, Maharashtra

Agarwal Industrial Corporation Limited (AICL) Investment Case



<p>Market Leadership in Bitumen Industry</p>	<ul style="list-style-type: none"> • Largest private-sector bitumen trading and product manufacturing company in India, with integrated shipping vessels and fleet logistics • Imported 486,546 MT of bitumen from Middle Eastern refineries and intermediaries during FY2025, reflecting a 9.2% YoY increase • 72% of revenue from bulk sales to road construction firms (direct and via PSUs); 28% from allied products • In addition to the bitumen business, the LPG logistics division holds a significant market position and offers operational synergies with bitumen logistics.
<p>PAN India Manufacturing Facilities</p>	<ul style="list-style-type: none"> • 7 manufacturing facilities for Paving Grade, Industrial Grade, Crumb Rubber Modified Bitumen and other allied products • The facilities have a combined trading and manufacturing capacity of 35,125 MTPA • PSU customers receive bulk bitumen from port storage; non-PSUs are served from both manufacturing and port locations • The industry is increasingly focused on sustainable practices and modified bitumen products to meet future requirements
<p>Integrated Bitumen Manufacturing and Logistics Platform</p>	<ul style="list-style-type: none"> • AICL owns 11 shipping vessels with a capacity of 113,549 MT, which are used for transportation of petroleum products and for third party chartering • 60% of bulk bitumen supplied to AICL through its own shipping vessels, arriving at 7 ports with storage capacity of 30,500 MT • 350+ owned bitumen logistics fleet to supply AICL non PSU and PSU customers, supported by low cost workshops and petrol pump • Vessel and fleet ownership enables logistical advantages in bulk bitumen sourcing and ensures delivery reliability
<p>Attractive Infrastructure Sector Dynamics</p>	<ul style="list-style-type: none"> • India's bitumen market to outperform cement for roads and grow with government connectivity programs (Bharatmala and PMGSY) • AICL plans to enter the bitumen market in north India, to diversify the customer base and capture new market opportunities • Capital investment of Rs. 40 Cr in a new 40,000 MT storage terminal at Mangalore Port to strengthen supply chain in south India • New manufacturing facility of Rs. 5 Cr in Guwahati to address eastern states road construction and other infrastructure projects
<p>Strategic Advantages and Outlook</p>	<ul style="list-style-type: none"> • Vessels, storage and logistics scale plus integration allows competitive bidding, high customer service and reduced throughput rates • Integrated infra-ancillary platform creates barriers to entry and allows AICL to capitalize on India's infrastructure spending in the future • Bitumen consumption in India is one of the lowest among top 10 countries by road network, creating near term growth opportunities

Q1 FY26 Key Financial Performance



Revenue	Volumes	EBITDA	PAT
Q1 FY26 Rs. 594 Cr (16.1)% YoY	Q1 FY26 124,614 MT (26.9)% YoY	Q1 FY26 Rs. 38 Cr (38.7)% YoY	Q1 FY26 Rs. 13 Cr (66.6)% YoY



Mr. Lalit Agarwal
Whole Time Director

“AICL reported Revenues from Operations of ₹594 Cr during Q1 FY26, EBITDA was ₹38 Cr, translating into a margin of 6.4%, while Profit After Tax was ₹13 Cr, margin of 2.2%. This performance reflects steady operations across business segments but in a quarter heavily influenced by external factors.

Bitumen volumes during the quarter were 124,614 MT, delivered across the Company’s seven port locations in India where it also operates bulk storage capacities of 30,500 MT. Revenues from the bitumen segment were ₹496 Cr and the shipping business contributed ₹72 Cr. The logistics and petroleum segments added ₹16 Cr and ₹13 Cr respectively with windmill and other segments adding ₹3 Cr.

The quarter was marked by significant external developments that impacted operations. The India–Pakistan war led to disruptions in trade flows and shipping schedules, resulting in an estimated 15 days of impact. Additionally, heightened geopolitical tensions across USA, Iran, and Israel disrupted UAE and entire Middle east regional trade and caused close to one month of impact on shipping movements. Further, the early onset of the monsoon slowed construction activity, leading to softer demand for bitumen.

Despite these headwinds, India’s road infrastructure sector continues to provide a positive demand environment. The Government has targeted project awards worth ₹7 lakh crore by FY26, scaling up to ₹10 lakh crore annually thereafter. Programmes such as Bharatmala and PM Gati Shakti are expected to drive this growth, while the target of building 100 km of roads per day reflects the scale of opportunity. These Government initiatives provide visibility of sustained demand for bitumen as a key raw material for road construction.

AICL with its integrated platform of import-led sourcing, seven port-based storage facilities, dedicated shipping fleet, and 650+ vehicle logistics network, is well positioned to address India’s rising demand for bitumen. As infrastructure investments accelerate, the Company remains focused on driving efficiencies across its supply chain and strengthening its market position to capture growth opportunities, while continuing to create long-term value.”

Import-Led Sourcing Model

Integrated Shipping and Logistics

Capacity and Infrastructure Expansion

Operational Efficiency Focus

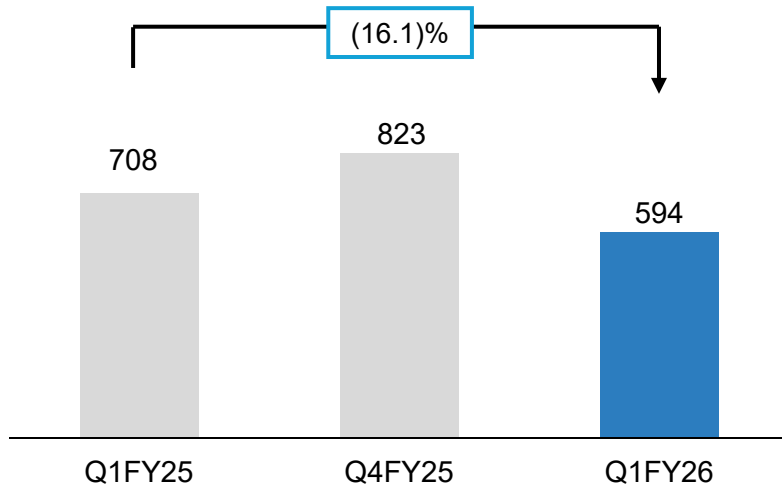
Short-Term External Challenges

Q1 FY26 Financial Highlights

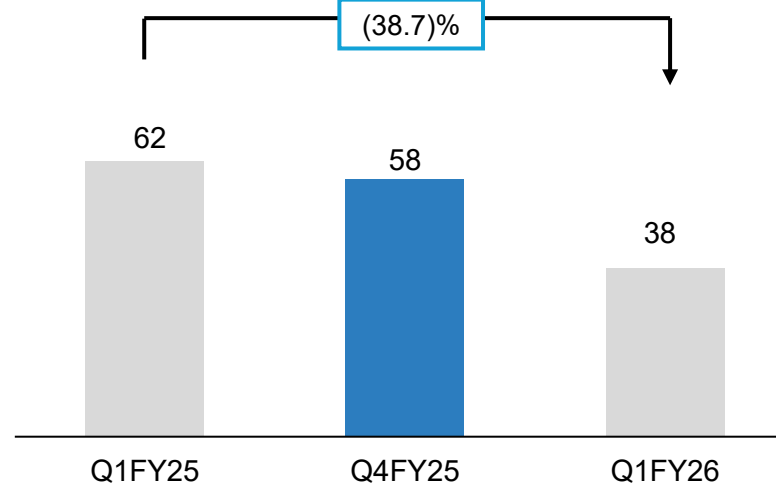


Rs. Cr

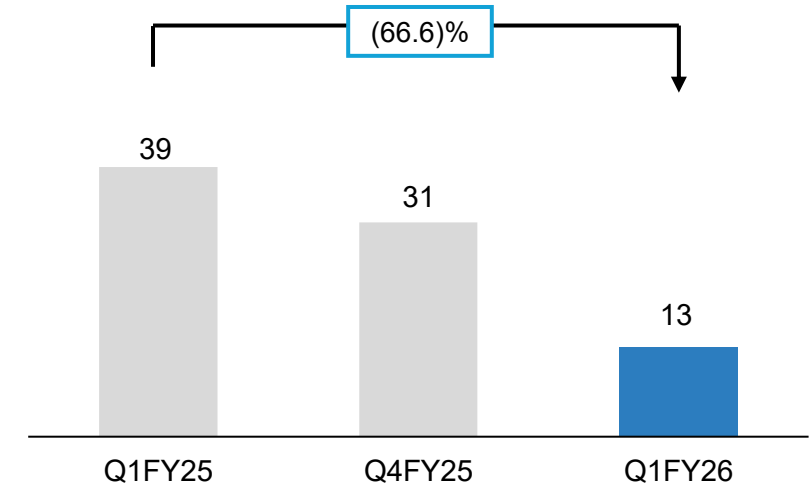
Revenues from Operations



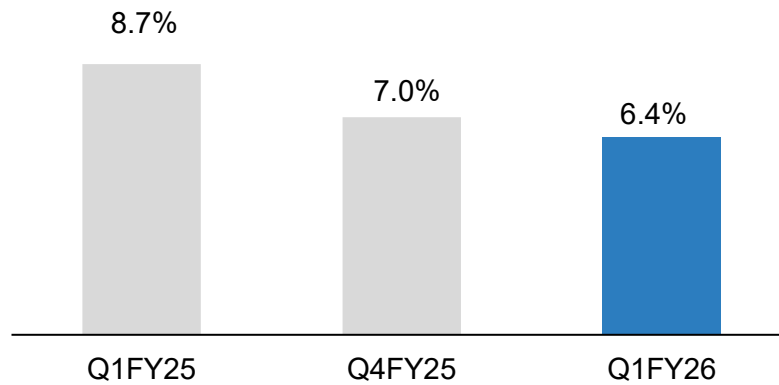
EBITDA*



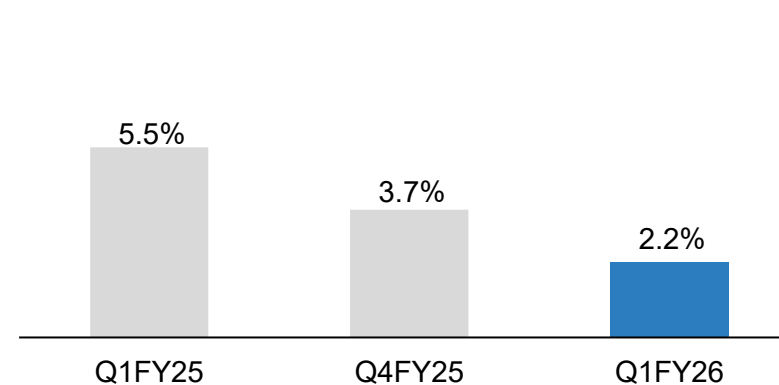
PAT



EBITDA Margins



PAT Margins



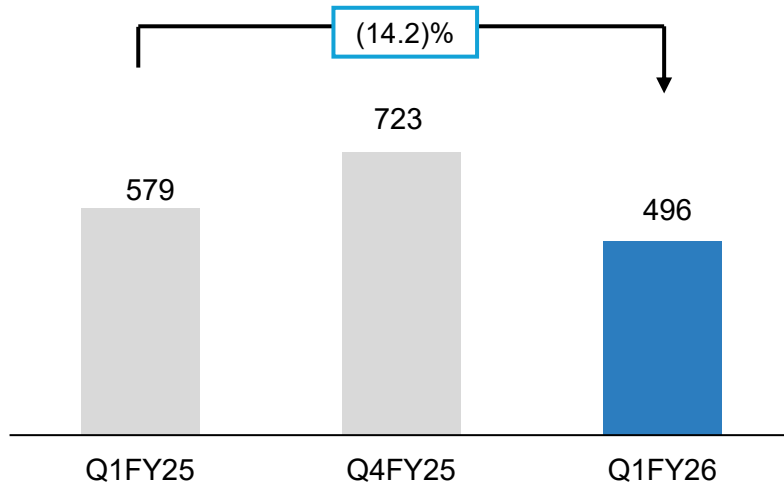
* EBITDA includes Other Income

Q1 FY26 Bitumen and Allied Products

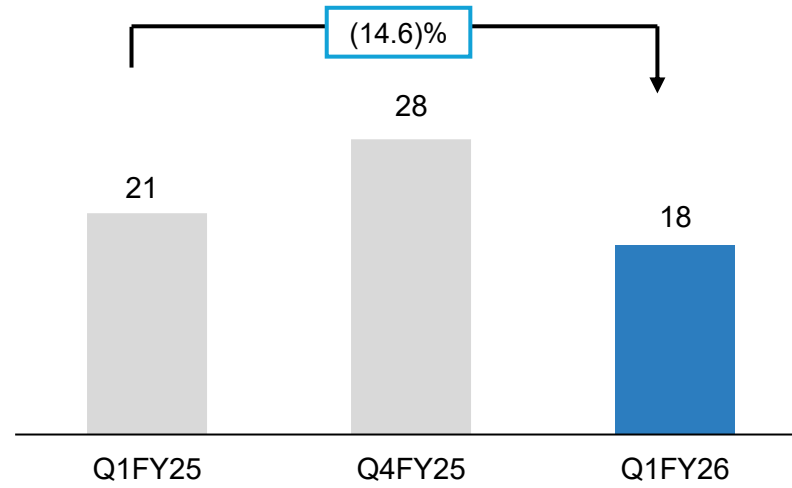


Rs. Cr

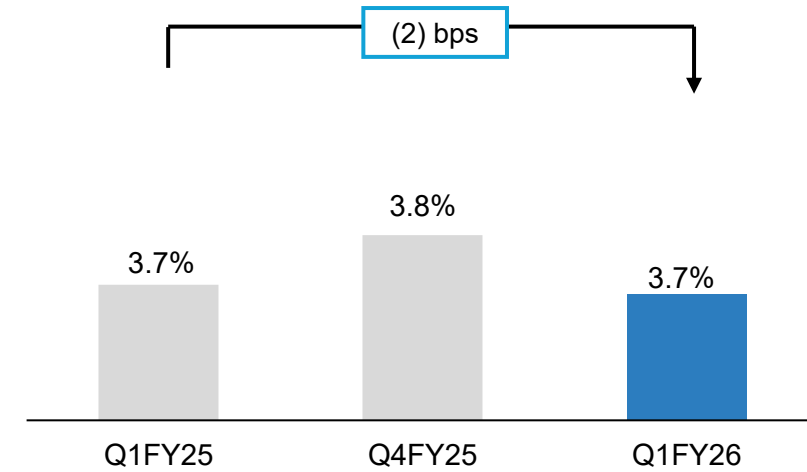
Revenues from Operations



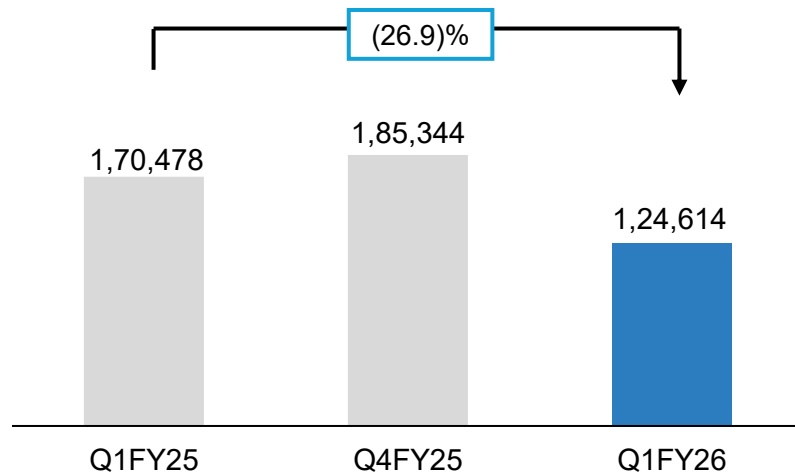
EBITDA



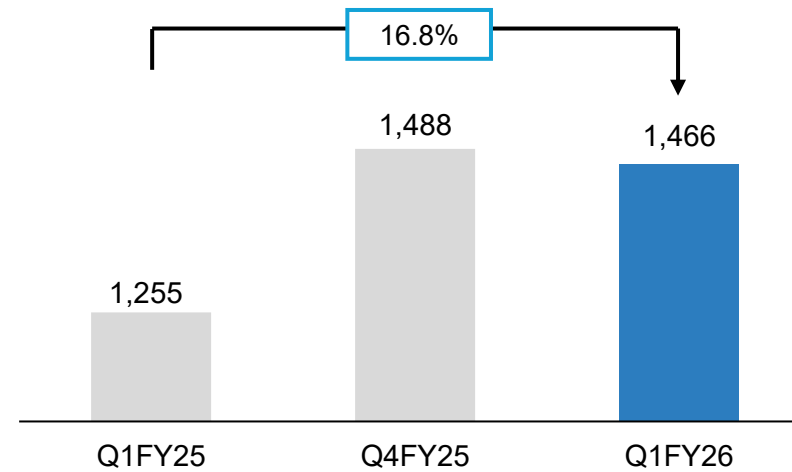
EBITDA Margin



Volume of Bitumen (MT Tons)



EBITDA / Ton

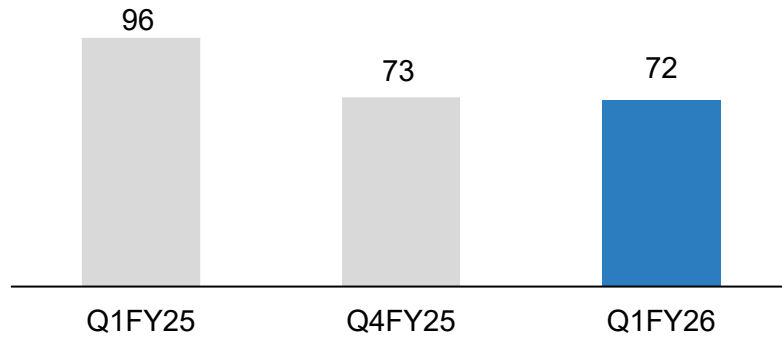


Q1 FY26 Other Business Revenues

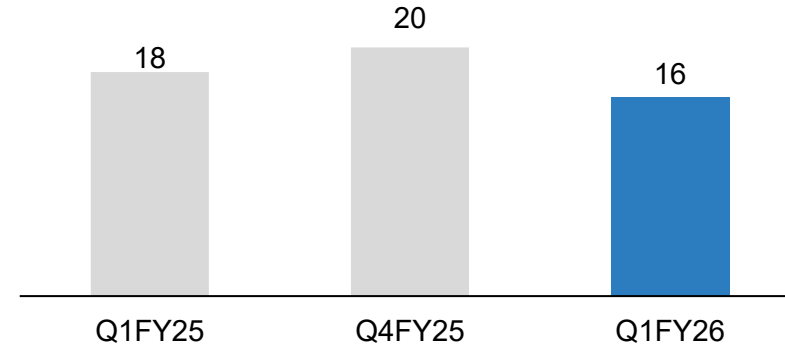


Rs. Cr

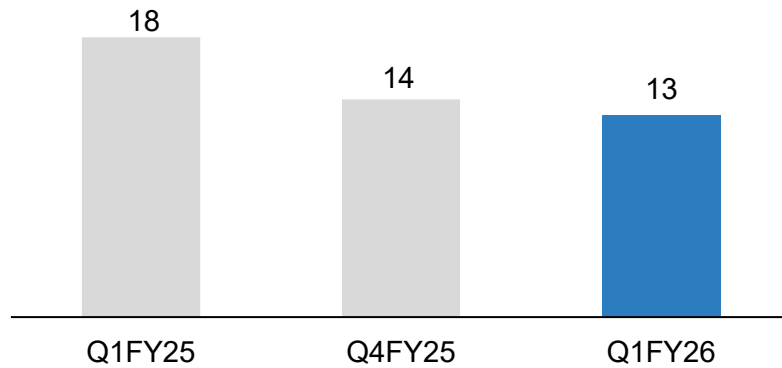
Shipping Vessels



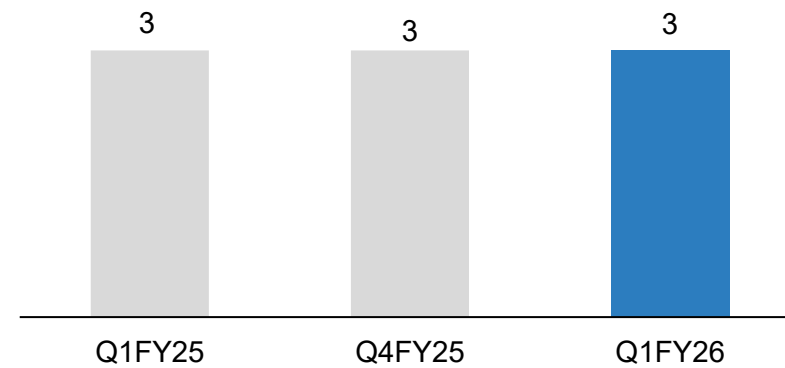
Logistics



Petroleum

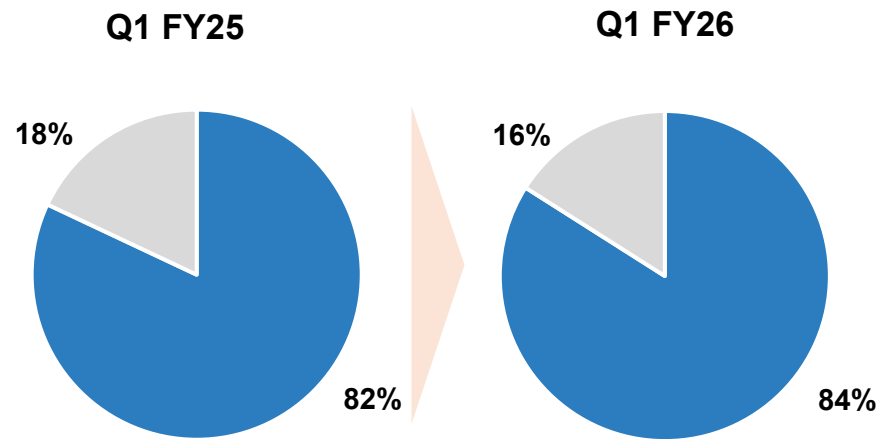


Windmill and Other

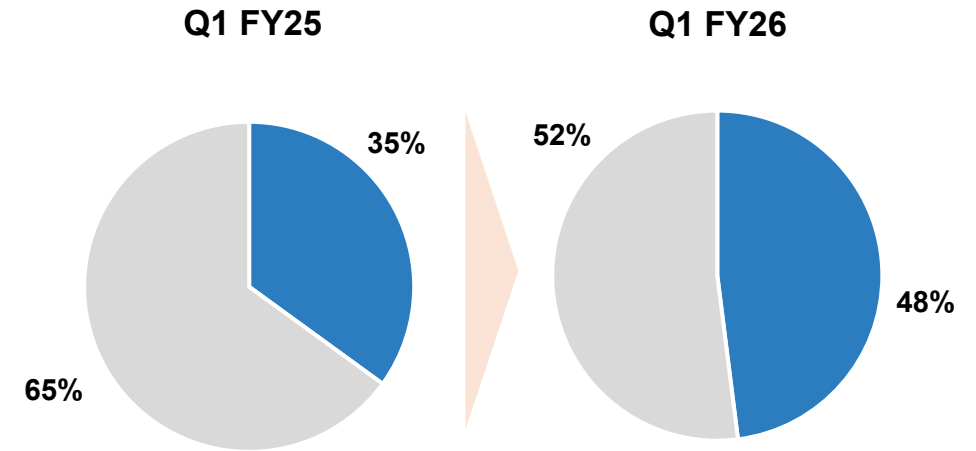


Q1 FY26 Contribution Analysis

Revenue from Operations



EBITDA



Bitumen Overview

Overview: Bitumen is a semi-solid, oil-based hydrocarbon widely used as a binder in road construction. It is typically black or dark brown with adhesive properties

Production: Bitumen is produced by removing lighter fractions like LPG, petrol, and diesel from heavy crude oil during refining. It is obtained as a residual product after distillation of higher petroleum fractions

Composition: Bitumen mainly consists of carbon (87-92%), hydrogen (6-8%), sulphur (~5%), nitrogen (1%), and oxygen (1%)

Advantages: It exhibits adhesion, water resistance, hardness, and suitable viscosity, making it effective for road applications

Product Types: The market segments bitumen into paving grade, hard grade, oxidized grade, bitumen emulsions, polymer modified bitumen, and other types based on by-product classifications

General Uses of Bitumen

- Constructions of roads, runways & platforms
- Water proofing to prevent water seepage
- Mastic floorings for factories & godowns
- Canal lining to prevent erosion
- Dump proof courses for masonry
- Tank foundation
- Joint filling material for mason

End Industries

- Electrical cables and junction boxes
- Sealing compound in battery manufacturing
- Manufacturing black paints and anti corrosive paints
- Ceramics
- Printing inks
- Water proof papers
- Electrical capacitors
- Bituminous felts



Bitumen Product Range (1/2)



Paving Grade Bitumen



Industrial Grade Bitumen



Crumb Rubber Modified Bitumen

Product Overview: VG 30/40 bitumen is a straight-grade binder used in road, airfield, and allied construction. It has penetration values between 200-300 and is produced via bitumen emulsions. Its viscosity grading is based on an exothermic reaction ensuring performance at specified temperatures

Advantages: Viscosity is measured at 60°C and 135°C, improving understanding of binder behavior. It supports efficient mixing, compaction, and reduces tender mix issues, lowering testing time and costs

End-Use Industry: Used widely in construction and maintenance of roads, airfields, and related infrastructure

Product Overview: Industrial Grade Bitumen is processed longer to remove sludge and moisture, enhancing softening and penetration values, producing Blown Bitumen in grades like 85/25, 90/15, and 115/15

Advantages: This processing improves bitumen's softness and penetration, making it suitable for various industrial uses

End-Use Industry: Blown Grade Bitumen is used in waterproofing, damp proofing, acid/alkali resistance, subflooring, canal lining, road construction, joint fillers, lamination, battery sealing, cable joining, and manufacturing paints, inks, and explosives

Product Overview: CRMB is a blend of selected bitumen grades and a rubber modifier that enhances the visco-elastic balance of the binder. It improves resistance to thermal and low-temperature cracking and adheres well to various aggregates. It complies with IS:15462 (2004) standards

Advantages: CRMB is cost-effective, improves cracking resistance, reduces deformation at high temperatures, and offers better adhesion, stability, and flexibility compared to conventional bitumen

End-Use Industry: Used primarily in road construction, especially for durable overlays in extreme climates and heavy traffic areas

Bitumen Product Range (2/2)



Polymer Modified Bitumen



Bitumen Emulsion



Byproducts / Waterproofing Materials

Product Overview: Polymer Modified Bitumen (PMB) is bitumen whose properties are enhanced by adding polymers. These modifiers change its chemical and physical characteristics to improve performance under varying temperatures, weather, and heavy traffic.

Advantages: PMB increases softening point, reduces brittleness, improves elastic recovery, enhances adhesion to aggregates, boosts water resistance, and provides better resistance to stripping, low-temperature cracking, fatigue, and rutting.

End-Use Industry: PMB is primarily used in infrastructure projects requiring durability under extreme climatic and traffic conditions.

Product Overview: Bitumen emulsions are dispersions of bitumen in water stabilized by emulsifiers. Prepared at high temperatures and applied at ambient temperatures, they enable bitumen to act as a binder with mineral aggregates, providing mechanical strength in road construction and maintenance

Advantages: Bitumen emulsions can be used on wet aggregates, enable quick repairs, offer better tack coats, work in any season without heating, reduce air pollution, and have long storage stability

End-Use Industry: Primarily used in road construction and maintenance across various environmental conditions

Engineered to protect against water ingress, corrosion, and structural stress, these products serve diverse construction and industrial needs:

- **Bitubond:** Cold-applied adhesive for bitufelt; ideal for metal, masonry and transport roofs
- **Bituplast:** Plastic waterproofing compound; seals cracks, joints and hard-to-reach areas
- **Bituminous Black:** Anti-corrosive paint; safe for steel, tanks, and humid environments
- **Bitukote:** Water-based coating; shields insulated pipes, roofs, and buried structures
- **Bituprimer:** Primer for strong bonding on concrete, masonry, and metal surfaces
- **Cable Compound:** Bitumen insulator for cable joints, offering thermal and moisture resistance
- **Bitufelt:** Reinforced felt for universal roof waterproofing; rot- and fire-resistant

Shipping Vessels Bitumen Supply and Chartering

AICL owns 11 large marine vessels with a total capacity of 113,549 MT, ranging from 3,100 MT to 47,999 MT

A vessel was acquired in Q4 FY25 and became operation in April 2025

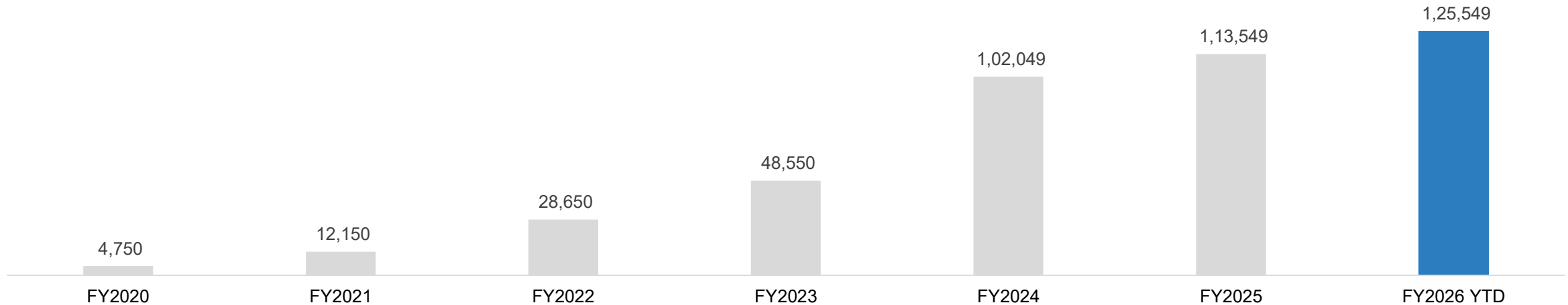
The vessel fleet is primarily used for importing bitumen from oil-producing countries and also chartered to 3rd party customers

These logistics capabilities enable the company to competitively bid, secure tenders and maintain high supply and service standards

In addition, ownership of the vessels provides operating cost advantages

Operates through its wholly owned subsidiary, AICL Overseas FZ LLC

Own Vessel Capacity (MT)



Manufacturing Network Strategically Located

Seven bulk storage terminals located at ports with a total capacity of 30,500 MT. Direct access to shipping networks for efficient delivery of bitumen:

- Owned: Dighi, Mumbai and Vadodara
- Leased: Haldia, Hazira, Karwar and Mangalore

Capital investment of Rs. 40 Cr in a new 40,000 MT storage terminal at Mangalore Port

Seven manufacturing facilities produce a broad range of standardized and customized bitumen products, all adhering to strict international standards at:

- Owned: Belgaum, Cochin, Guwahati, Hyderabad, Pachpadara, Taloja and Vadodara

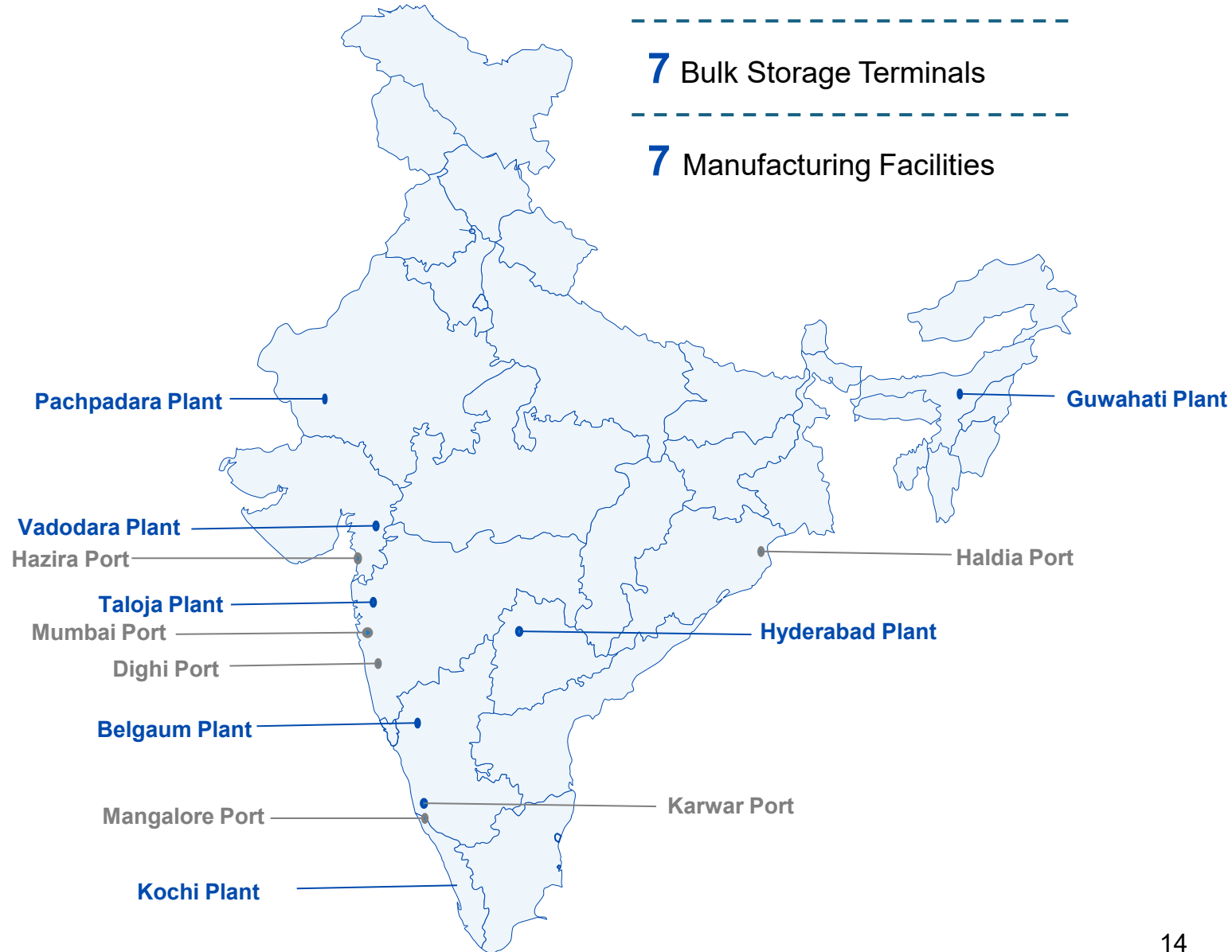
Started full fledged operations in Q2 FY26, manufacturing and storage facilities at Guwahati, Assam



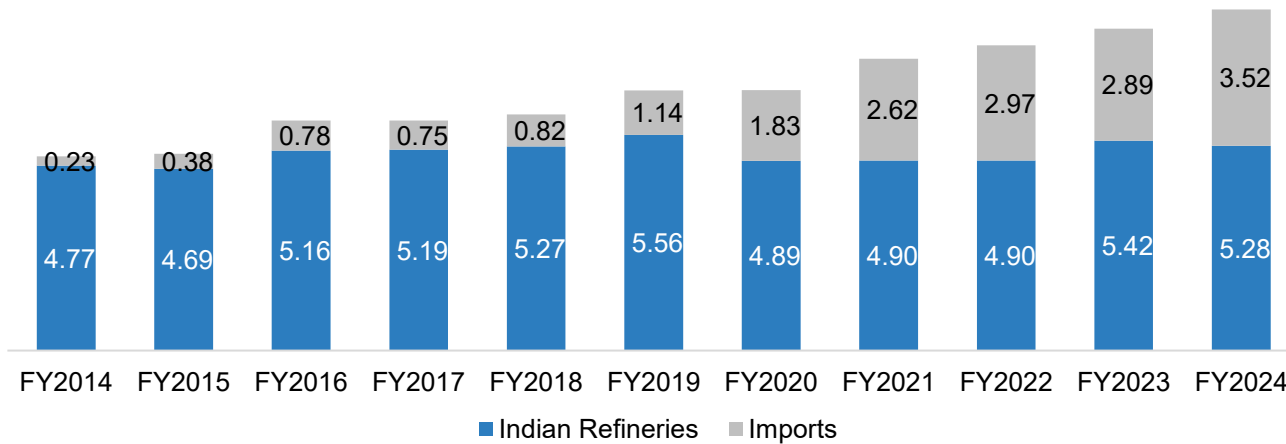
11 Bitumen Vessels

7 Bulk Storage Terminals

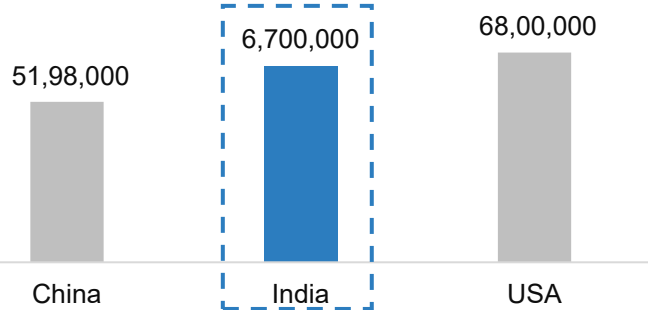
7 Manufacturing Facilities



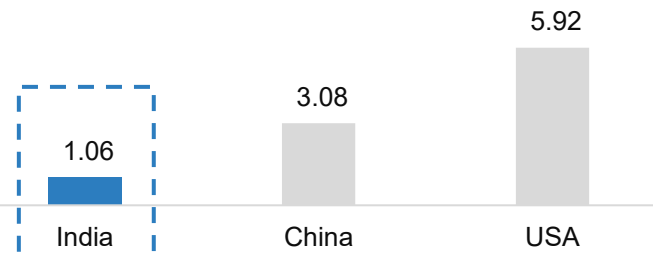
Bitumen Consumption in India (MMTPA)



Road Network (km)



Average Bitumen Consumption (MT) per Road Network 2015-19



India's bitumen consumption remains low relative to other major economies, indicating significant potential for future growth

Demand Drivers

- Road construction remains strong, with 12,349 km of highways built in FY24, supporting bitumen demand
- Government initiatives like NHDP, Bharatmala and PM Gati Shakti will support long-term consumption
- India's 6.7 million km road network requires regular maintenance and consistent bitumen usage

Industry Trends

- Bitumen is cost-effective and easier to use than cement
- Low per capita usage despite a vast road network indicates future investments in road construction
- Diversification into high-margin products like PMB and emulsions gaining traction


AICL Market Positioning

- AICL's 20%–30% private market share positions it to leverage demand growth
- Steady India refinery based production, amid rising demand, favors AICL bitumen import strategy

Long-Term Outlook

- Expected bitumen demand growth of 4% – 6% CAGR over 3–5 years
- Long term infra-driven demand offers stability against economic cycles

Leadership Team



Lalit Agarwal

Executive Director

Over 36 years of experience in bitumen and transportation.





Jaiprakash Agarwal

Executive – Non Independent Director

Over 45 years of experience in logistics, bitumen, and wind power.

Balraj Subramaniam

Non-Executive - Independent Director




Ramchandra Agarwal

Executive Director

30+ yrs of expertise in the automotive component sector

Mahendra Pimpale

Non-Executive - Independent Director




Mahendra Agarwal

Non-Executive - Non Independent Director

Experienced in managing logistics with specialized LPG and Bitumen tankers

Suresh Kotteri Nair

Non-Executive - Independent Director



Vipin Agarwal

Chief Financial Officer

Khushboo M. Lalji

Non-Executive - Independent Director

Income Statement

(Rs. Cr)	Q1 FY26	Q1 FY25	Y-o-Y (%)	Q4 FY25	Q-o-Q (%)
Revenue from Operations	594	708	(16.1)%	823	(27.9)%
Other Income	2	2	10.8%	5	(63.8)%
Total Revenue	595	709	(16.1)%	828	(28.1)%
Cost of Material Consumed	130	105	23.2%	162	(19.7)%
Purchases Stock-in-Trade	286	433	(33.9)%	563	(49.2)%
Changes in inventories of finished goods, stock in trade and work in progress	59	24	<i>nm</i>	(32)	<i>nm</i>
Employee benefits expense	3	3	7.9%	3	(3.7)%
Other expenses	80	83	(3.6)%	74	7.9%
EBITDA	38	62	(38.7)%	58	(35.0)%
Margin	6.4%	8.7%	(235) bps	7.0%	(68) bps
Depreciation and amortization expense	13	10	26.1%	12	5.5%
EBIT	25	51	(51.6)%	46	(45.8)%
<i>Margin</i>	<i>4.2%</i>	<i>7.3%</i>	<i>(307) bps</i>	<i>5.6%</i>	<i>(137) bps</i>
Finance costs	8	8	9.7%	9	(9.7)%
PBT	17	44	(62.1)%	37	(54.8)%
Margin	2.8%	6.2%	(340) bps	4.4%	(165) bps
Tax	4	5	(26.7)%	6	(42.5)%
Profit After Tax	13	39	(66.6)%	31	(57.3)%
Margin	2.2%	5.5%	(331) bps	3.7%	(150) bps
Basic EPS	8.71	26.07	(66.6)%	20.42	(57.3)%

* EBITDA includes Other Income



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